

REGISTERED NUMBER: OC318696

BIRD & CO SOLICITORS LLP

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 June 2021

BIRD & CO SOLICITORS LLP

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

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BIRD & CO SOLICITORS LLP

DESIGNATED MEMBERS AND PROFESSIONAL ADVISERS

Designated members	Mr C P Milligan Mrs E Conron
Registered office	15 Castlegate Grantham Lincolnshire NG31 6SE
Accountants	Streets LLP Chartered Accountants Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Bankers	Lloyds Banking Group Plc 202 High Street Lincoln Lincolnshire LN5 7AP

BIRD & CO SOLICITORS LLP
STATEMENT OF FINANCIAL POSITION

30 June 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Intangible assets	5	42,000	42,000
Tangible assets	6	53,127	50,290
		-----	-----
		95,127	92,290
CURRENT ASSETS			
Debtors	7	1,038,348	722,739
Cash at bank and in hand		734,106	244,037
		-----	-----
		1,772,454	966,776
CREDITORS: amounts falling due within one year	8	406,168	373,334
		-----	-----
NET CURRENT ASSETS		1,366,286	593,442
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,461,413	685,732
CREDITORS: amounts falling due after more than one year	9	272,696	426,679
		-----	-----
NET ASSETS		1,188,717	259,053
		-----	-----
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Other amounts	10	1,188,717	259,053
		-----	-----
MEMBERS' OTHER INTERESTS			
Other reserves		—	—
		-----	-----
		1,188,717	259,053
		-----	-----
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	10	1,188,717	259,053
Members' other interests		—	—
		-----	-----
		1,188,717	259,053
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

BIRD & CO SOLICITORS LLP

STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2021

For the year ending 30 June 2021 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the members and authorised for issue on 8 February 2022 , and are signed on their behalf by:

C P MILLIGAN E CONRON

Designated Member Designated Member

Registered number: OC318696

BIRD & CO SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

1. General information

The LLP is registered in England and Wales. The address of the registered office is 15 Castlegate, Grantham, Lincolnshire, NG31 6SE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, and is inclusive of accrued income. Services provided during the year, which at the balance sheet date have not been billed to clients, have been recognised as turnover and included in the balance sheet as accrued income. Turnover recognised in this manner is based upon an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Books	-	10% straight line
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	15% and 33% Straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Financial assets Basic financial assets, including trade and other receivables, cash and bank balances, loans to associated entities and investments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Such assets are subsequently carried at amortised cost, using the effective interest method. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Financial liabilities Basic financial liabilities, including trade and other payables, bank loans and loans from associated entities are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost, using the effective interest method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Particulars of employees

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 50 (2020: 45).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 July 2020 and 30 June 2021	42,000

Amortisation	
At 1 July 2020 and 30 June 2021	—

Carrying amount	
At 30 June 2021	42,000

At 30 June 2020	42,000

6. Tangible assets

	Land and buildings	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 July 2020	28,989	100,637	33,328	541,135	704,089
Additions	—	4,730	—	18,092	22,822
	-----	-----	-----	-----	-----
At 30 June 2021	28,989	105,367	33,328	559,227	726,911
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Depreciation					
At 1 July 2020	28,989	87,147	14,166	523,497	653,799
Charge for the year	—	2,787	5,960	11,238	19,985
	-----	-----	-----	-----	-----
At 30 June 2021	28,989	89,934	20,126	534,735	673,784
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Carrying amount					
At 30 June 2021	—	15,433	13,202	24,492	53,127
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At 30 June 2020	—	13,490	19,162	17,638	50,290
	-----	-----	-----	-----	-----

7. Debtors

	2021	2020
	£	£
Trade debtors	1,006,014	704,854
Other debtors	32,334	17,885
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	1,038,348	722,739
	-----	-----

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	116,830	132,873
Trade creditors	15,966	14,125
Social security and other taxes	265,918	179,080
Other creditors	7,454	47,256
	-----	-----
	406,168	373,334
	-----	-----

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	272,696	426,679
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10. Loans and other debts due to members

	2021	2020
	£	£
Amounts owed to members in respect of profits	1,188,717	259,053
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11. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	23,030	66,764
Later than 1 year and not later than 5 years	215,812	175,500
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	238,842	242,264

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.